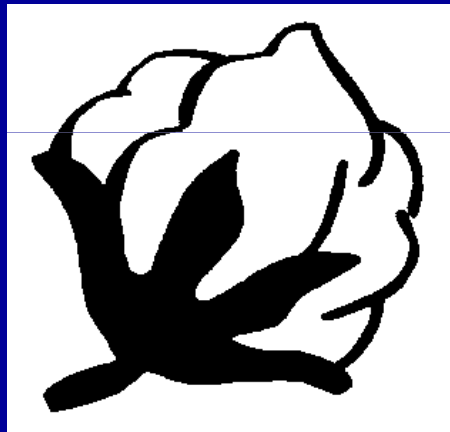
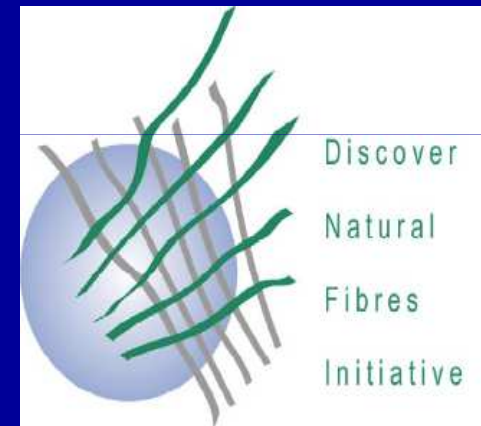


COTTON MILL USE & IMPORTS: THE NEXT 5 YEARS



Goa
Cotton India 2015/16
23 February 2016



José Sette
Executive Director
International Cotton Advisory Committee

MILL USE

COTTON MILL USE

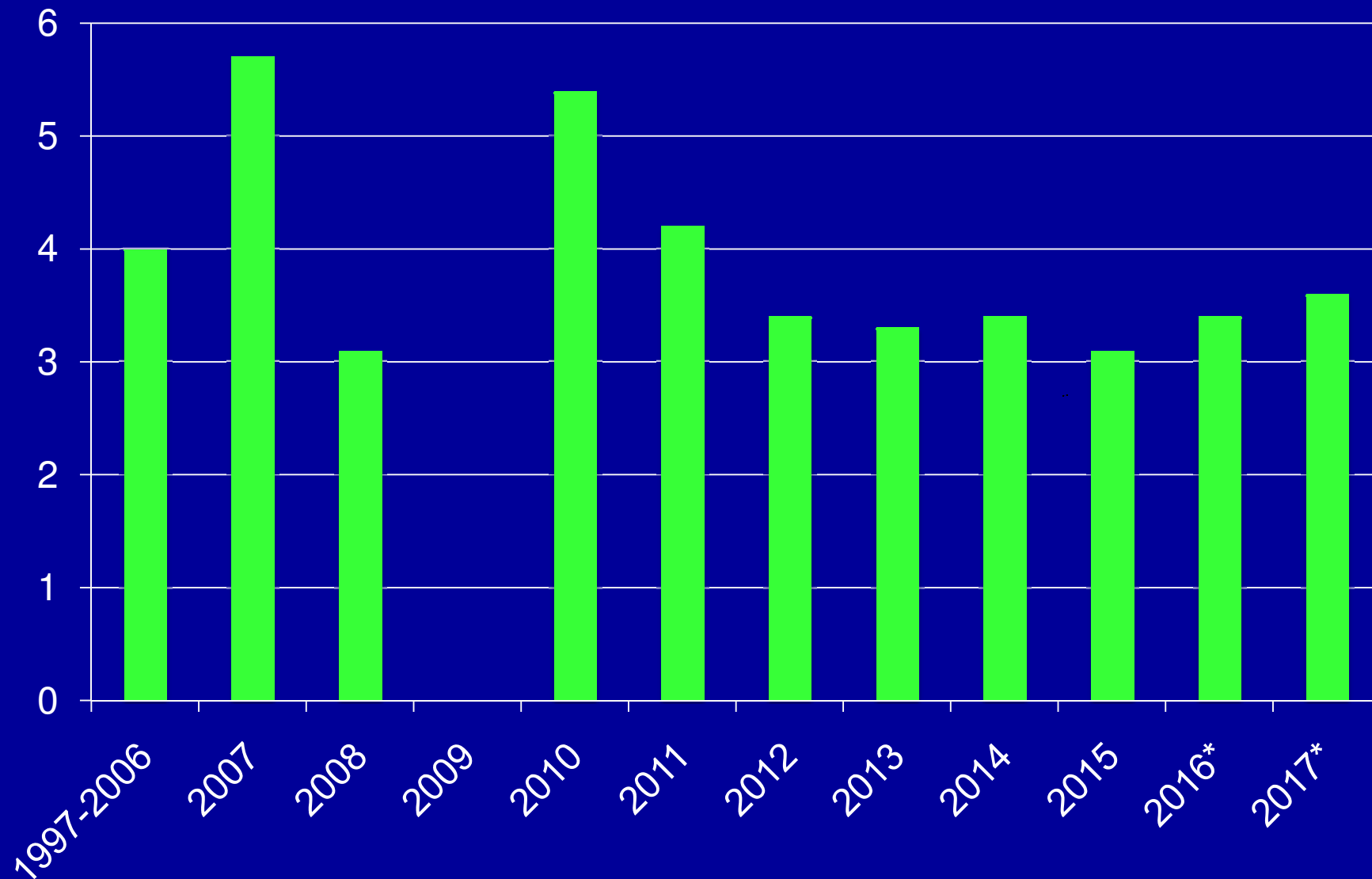
1996/97 – 2015/16

million tons

| | 2015/16 | 1996/97 | Diff. | CAGR |
|--------------|---------------|---------------|--------------|------------|
| China | 7,105 | 4,450 | 2,655 | 2.4 |
| India | 5,450 | 2,864 | 2,586 | 3.3 |
| Vietnam | 1,101 | 40 | 1,061 | 18.0 |
| Bangladesh | 1,054 | 130 | 924 | 11.0 |
| Pakistan | 2,217 | 1,524 | 693 | 1.9 |
| Turkey | 1,500 | 1,046 | 454 | 1.8 |
| Indonesia | 753 | 475 | 278 | 2.3 |
| ROW | 5,134 | 7,928 | -2,794 | -2.1 |
| TOTAL | 24,314 | 18,457 | 5,857 | 1.4 |



WORLD GDP GROWTH (%)

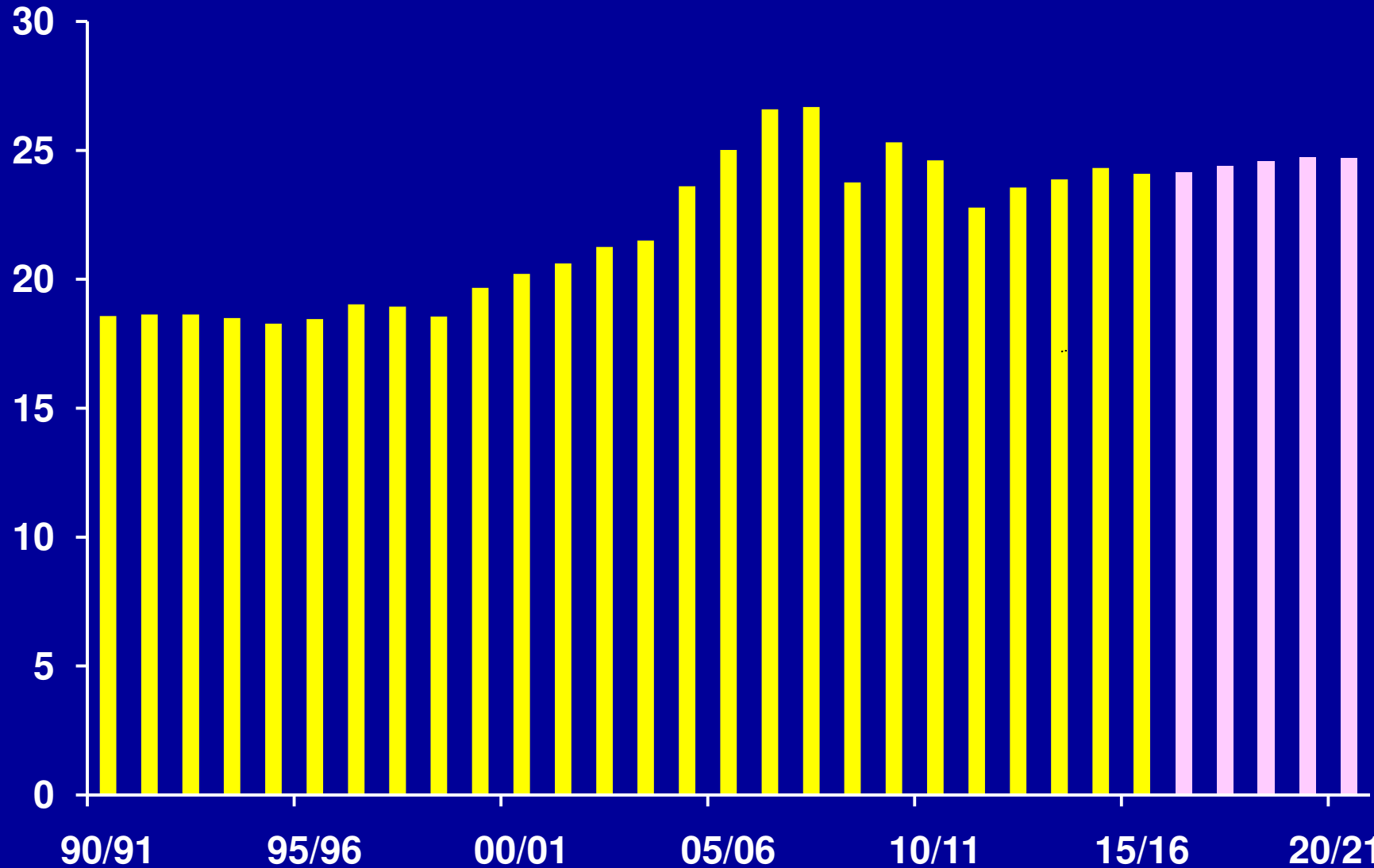


Source: IMF

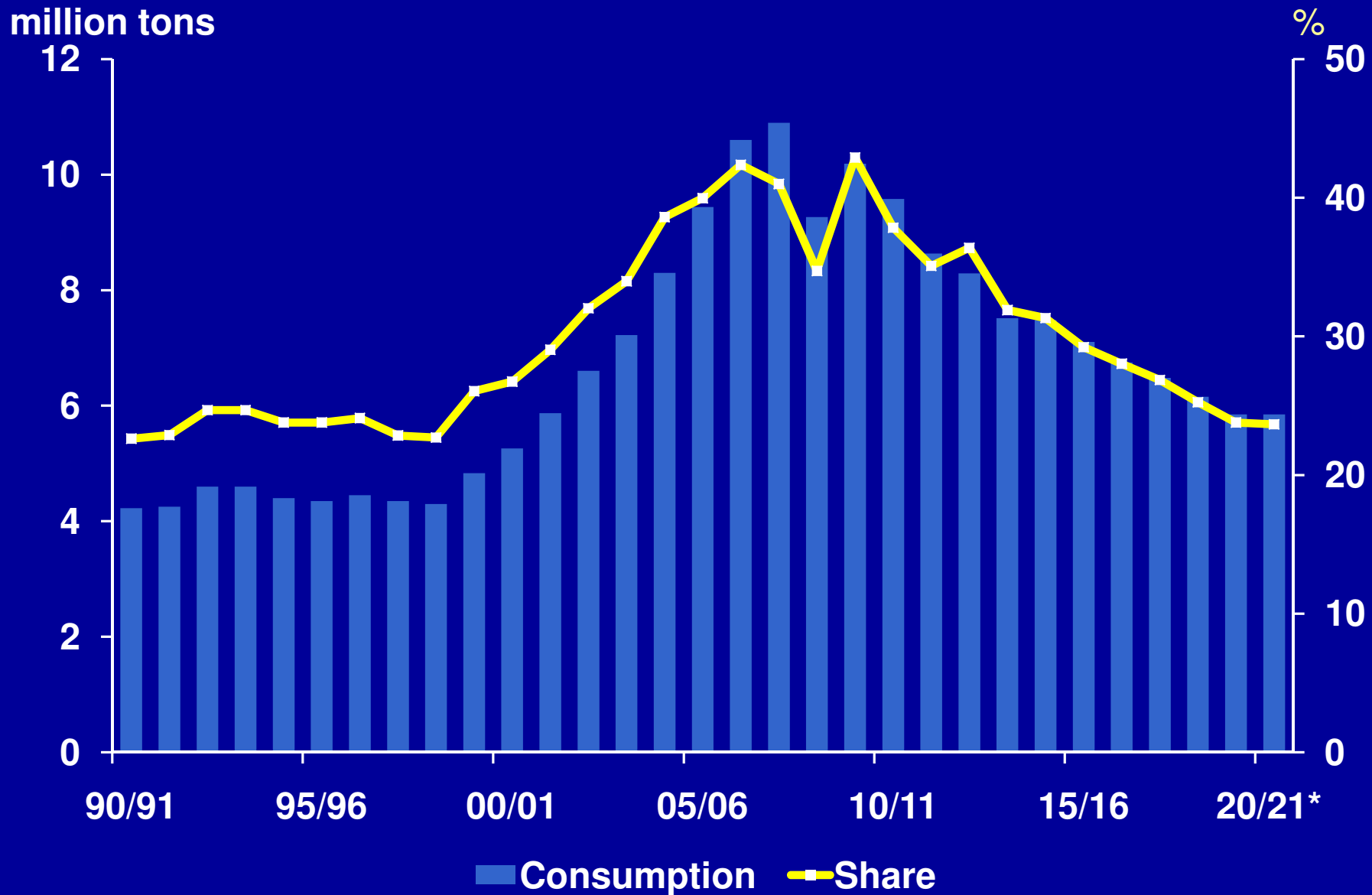


WORLD COTTON MILL USE

million tons

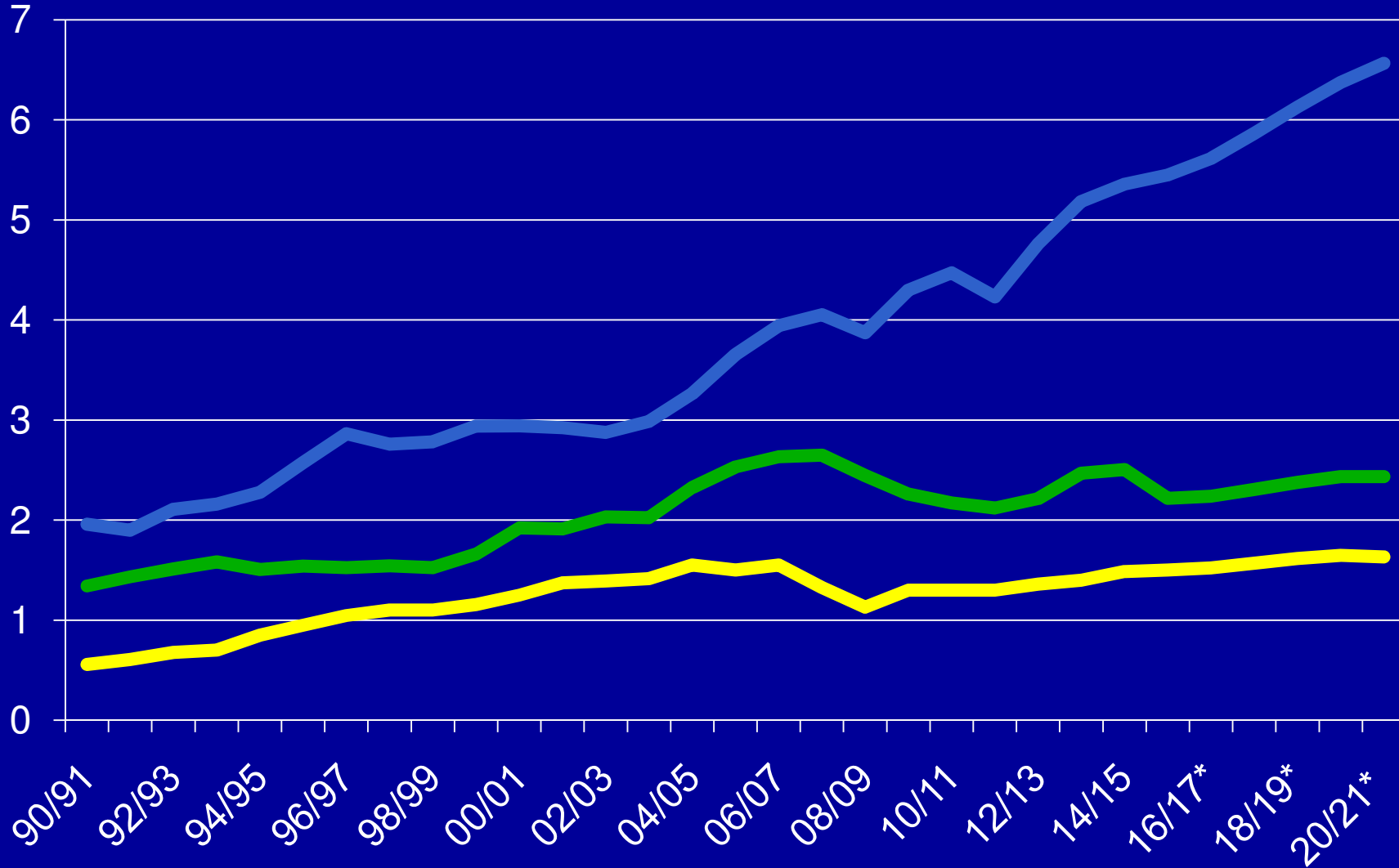


CHINA MILL USE AND WORLD SHARE



Mill Use 1

million tons

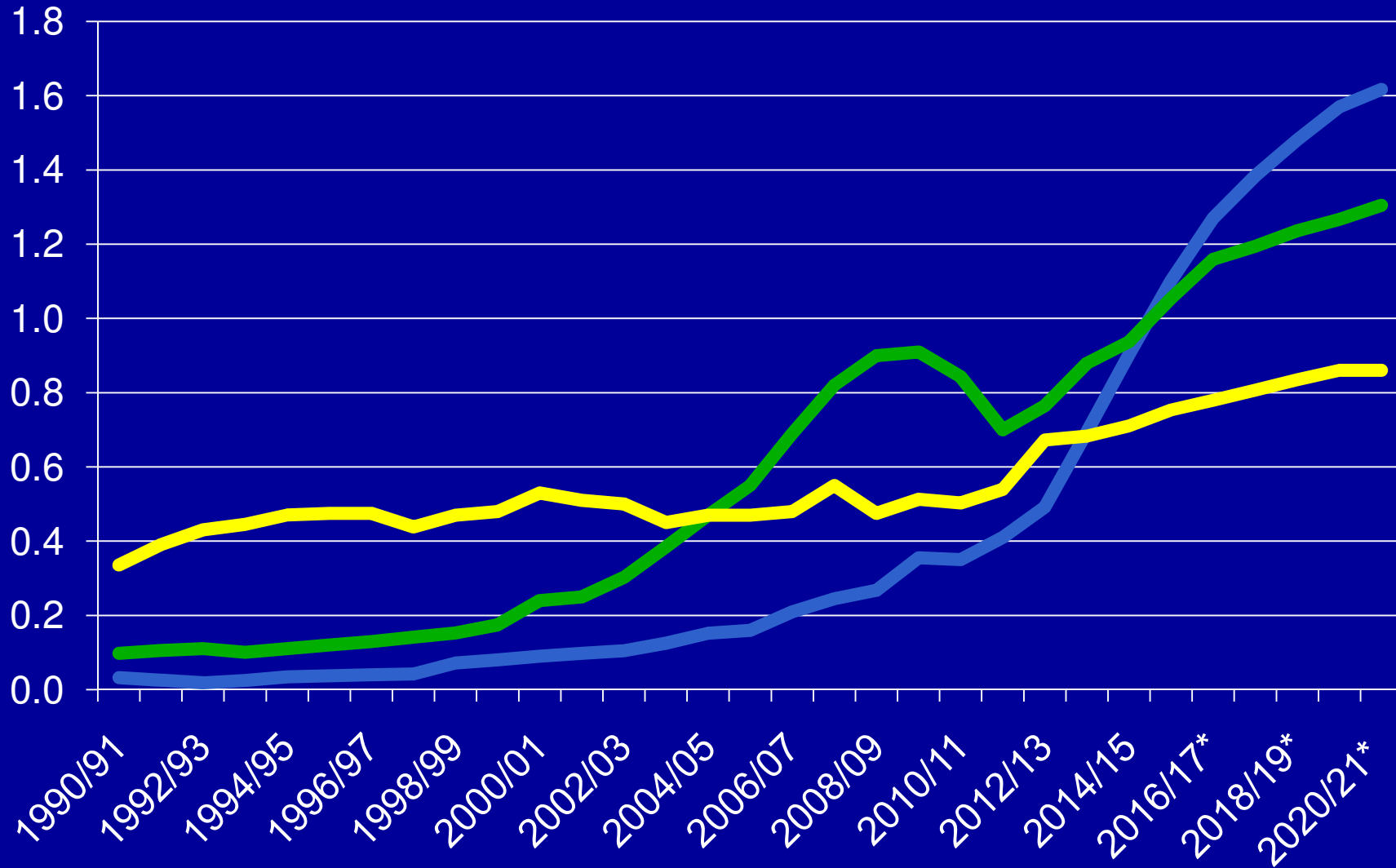


— India — Pakistan — Turkey



Mill Use 2

million tons



— Vietnam — Bangladesh — Indonesia



COTTON MILL USE

2015/16 – 2020/21

million tons

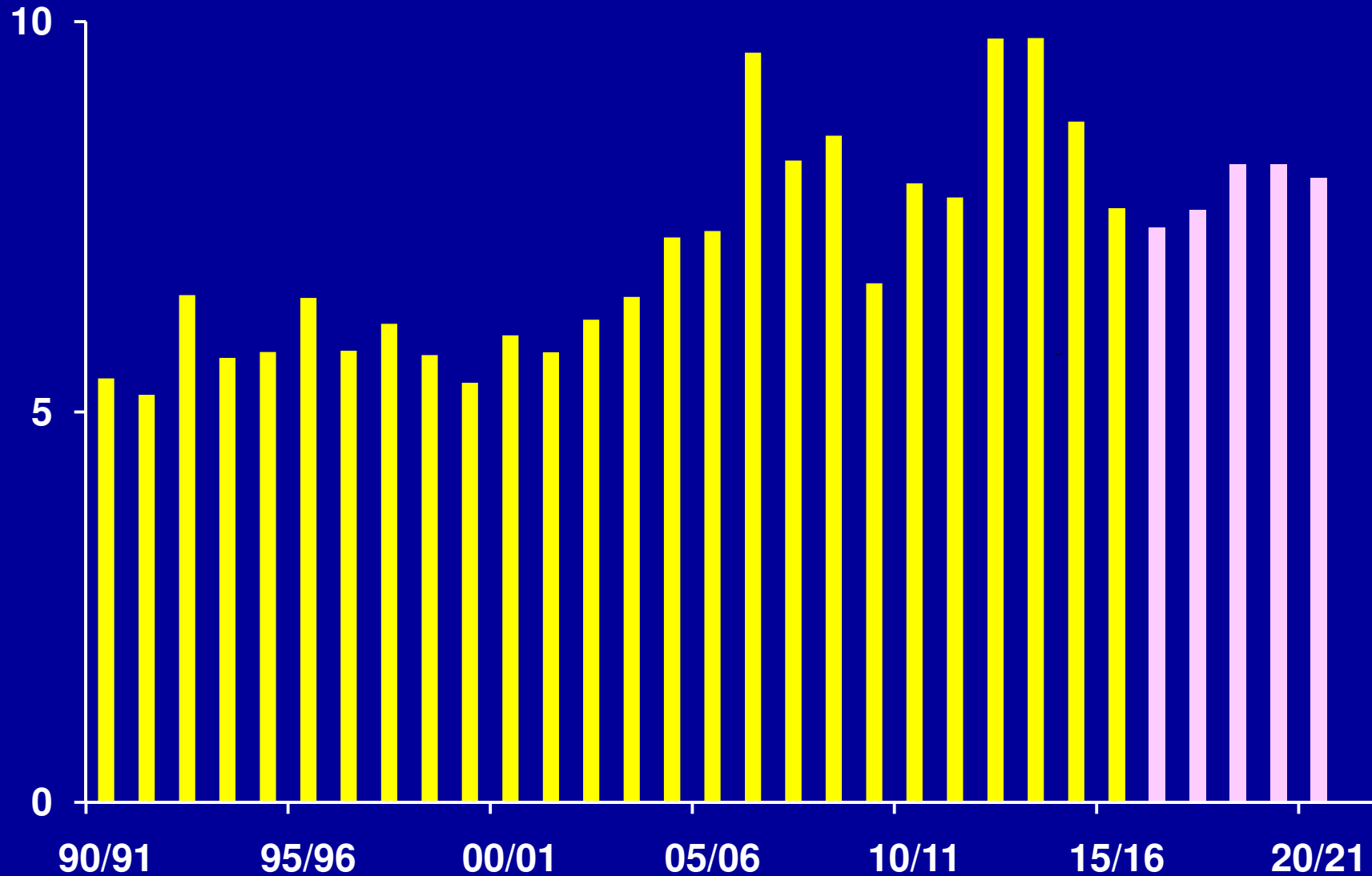
| | 2020/21 | 2015/16 | Diff. | CAGR |
|--------------|---------------|---------------|------------|------------|
| India | 6,567 | 5,450 | 1,117 | 3.8 |
| Vietnam | 1,617 | 1,101 | 516 | 8.0 |
| Bangladesh | 1,305 | 1,054 | 251 | 4.4 |
| Pakistan | 2,435 | 2,217 | 218 | 1.9 |
| Turkey | 1,631 | 1,500 | 131 | 1.7 |
| Indonesia | 860 | 753 | 107 | 2.7 |
| ROW | 4,456 | 5,134 | -678 | -2.8 |
| China | 5,848 | 7,105 | -1,257 | -3.8 |
| TOTAL | 24,719 | 24,314 | 405 | 0.3 |



IMPORTS

WORLD COTTON IMPORTS

million tons



COTTON IMPORTS

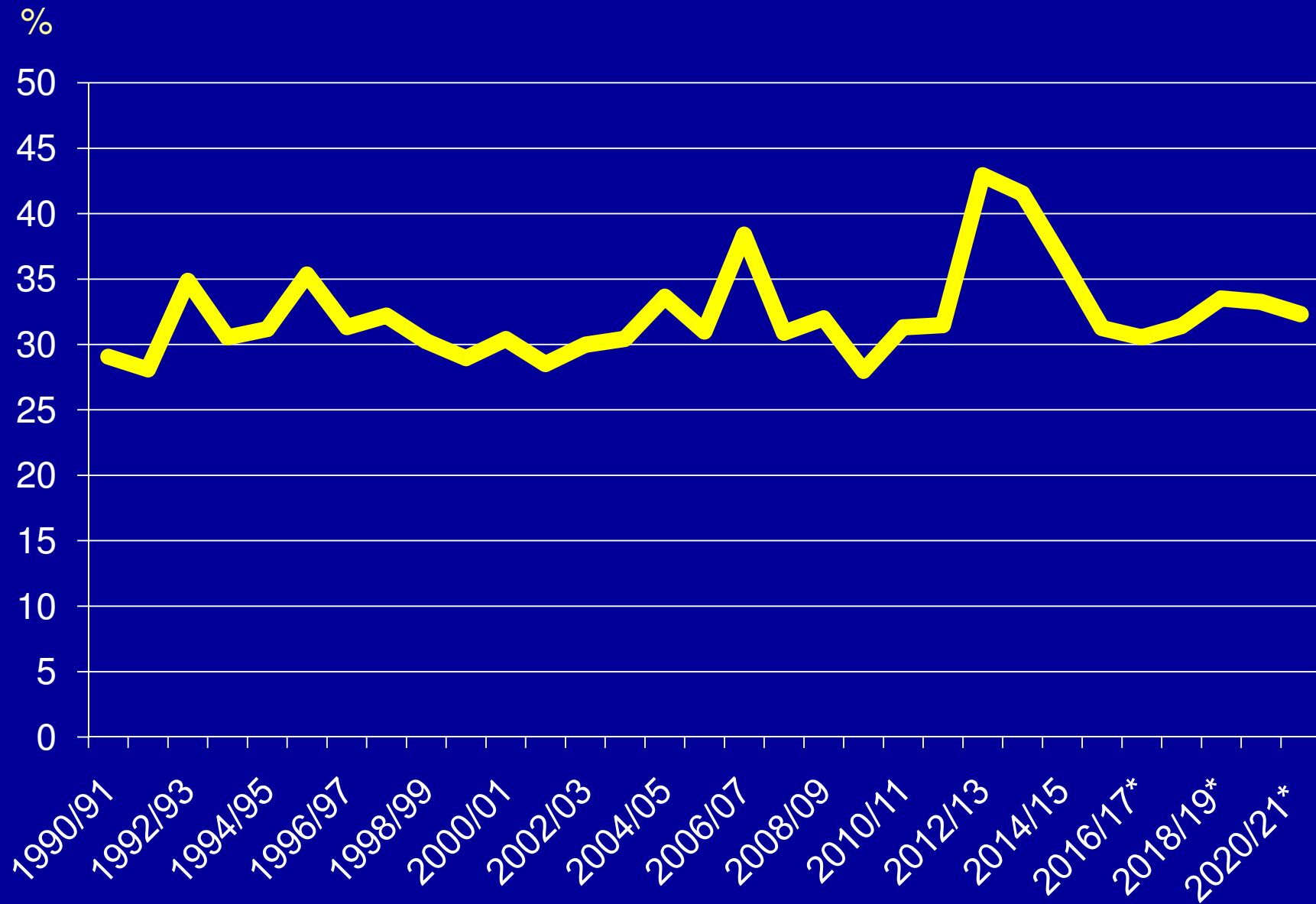
1996/97 – 2015/16

million tons

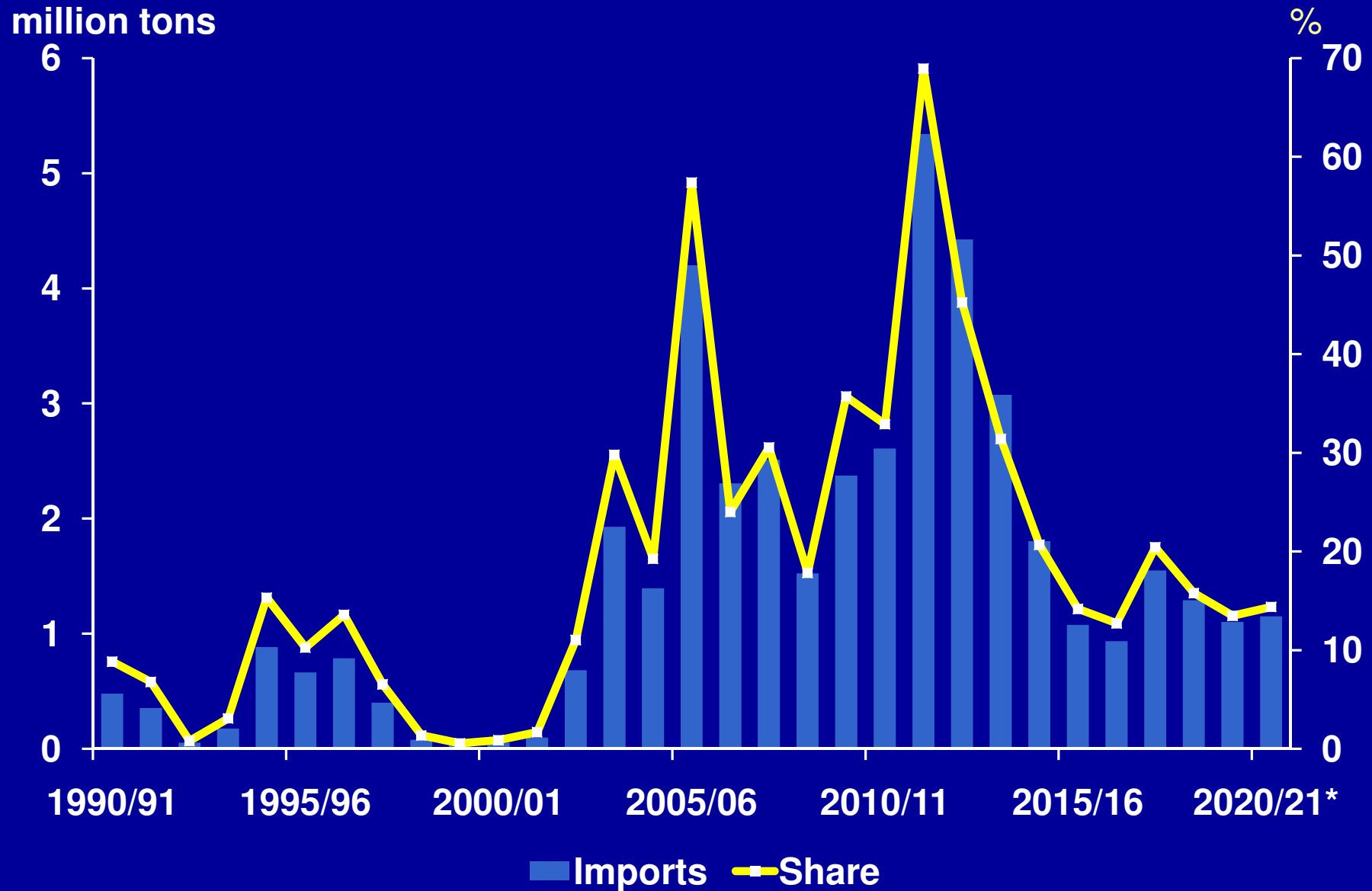
| | 2015/16 | 1996/97 | Diff. | CAGR |
|--------------|--------------|--------------|--------------|------------|
| Vietnam | 1,100 | 31 | 1,069 | 19.5 |
| Bangladesh | 1,078 | 80 | 998 | 13.9 |
| Turkey | 740 | 46 | 694 | 14.9 |
| China | 1,078 | 480 | 598 | 4.1 |
| Indonesia | 782 | 324 | 458 | 4.5 |
| Pakistan | 418 | 0 | 418 | --- |
| India | 267 | 0 | 267 | --- |
| ROW | 2,139 | 4,470 | -2,331 | -3.6 |
| TOTAL | 7,602 | 5,431 | 2,171 | 1.7 |



IMPORTS AS % OF MILL USE

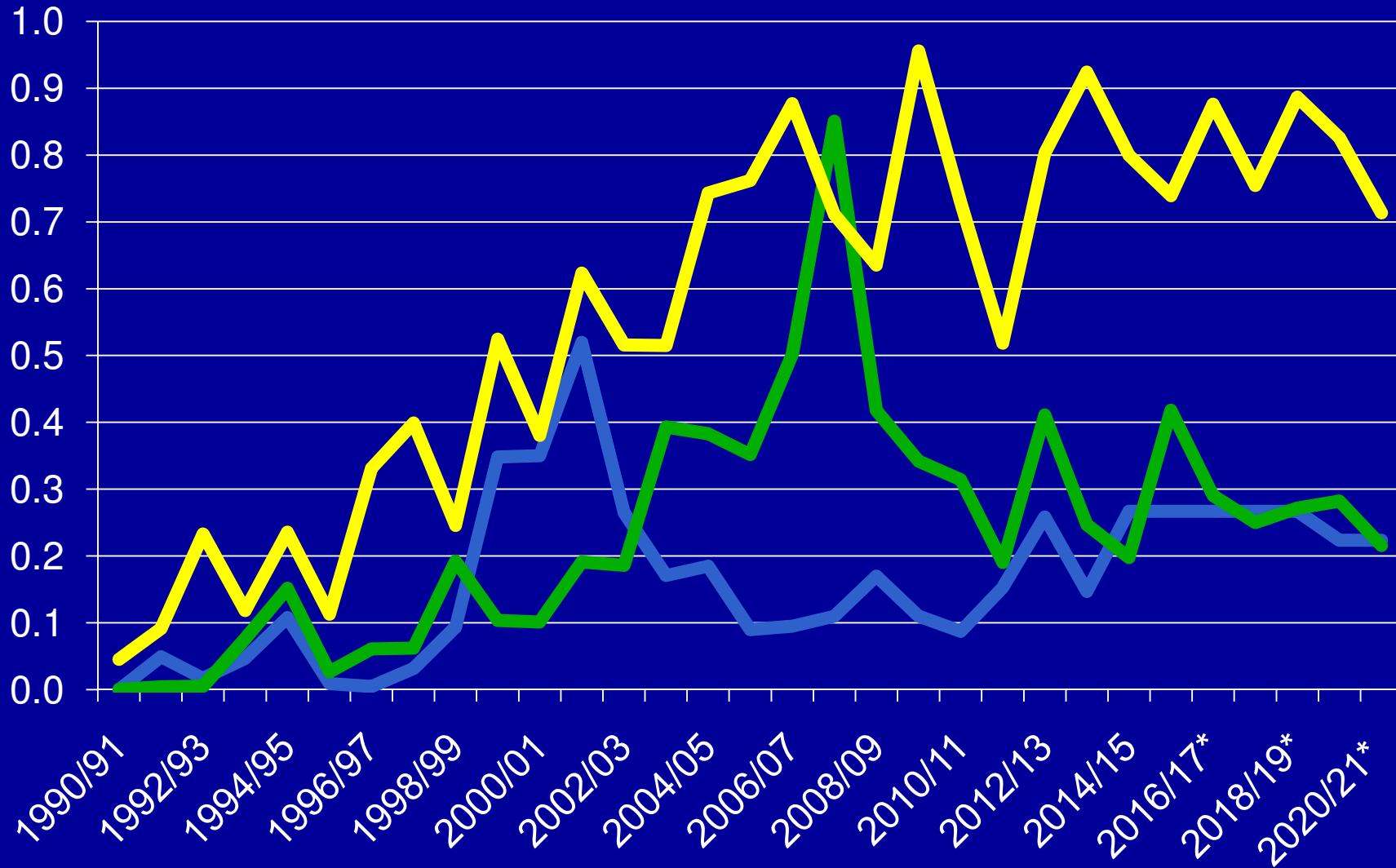


CHINA IMPORTS AND WORLD SHARE



Imports 1

million tons

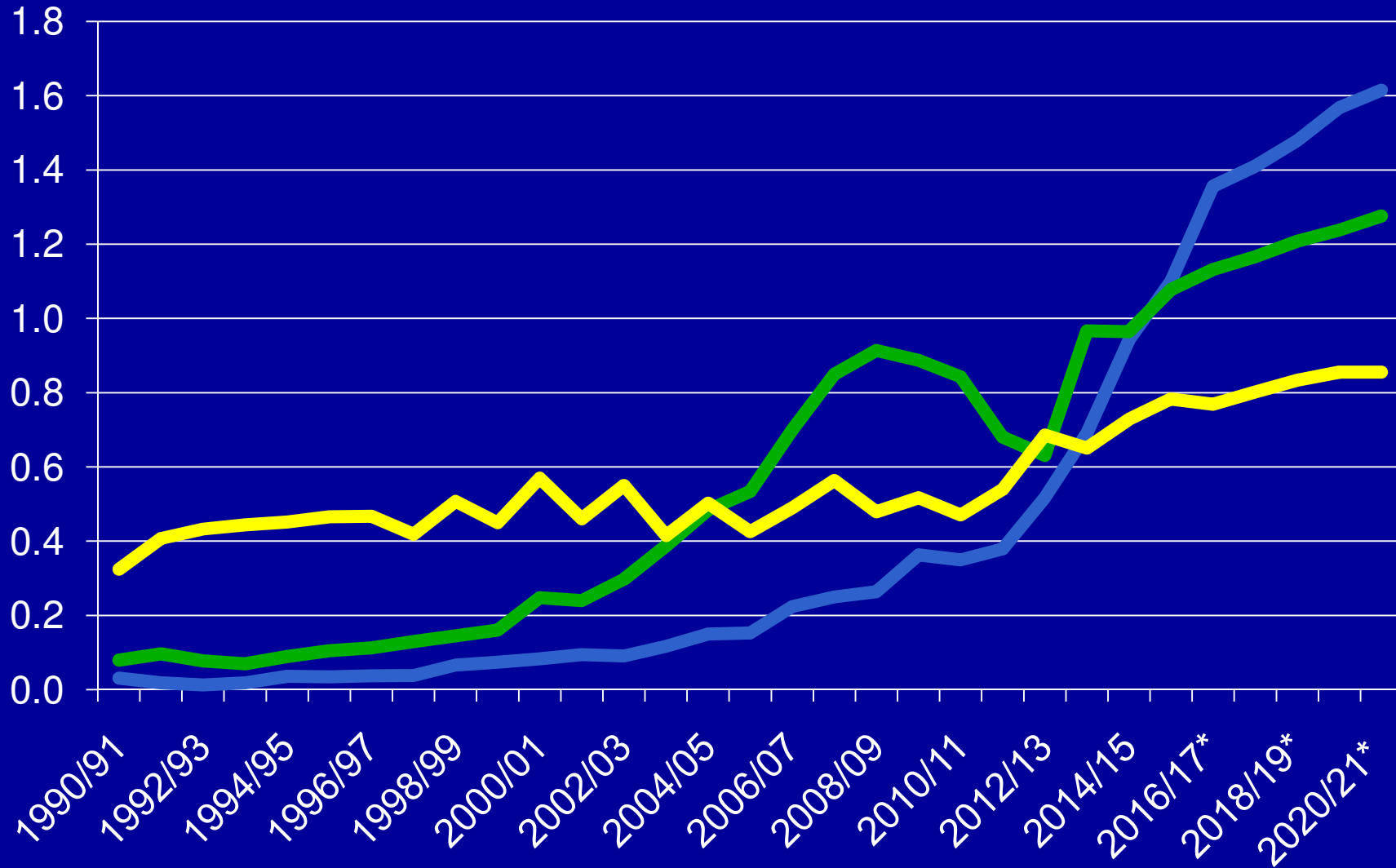


— India — Pakistan — Turkey



Imports 2

million tons



— Vietnam — Bangladesh — Indonesia



IMPORTS

2015/16 – 2020/21

million tons

| | 2020/21 | 2015/16 | Diff. | CAGR |
|--------------|--------------|--------------|------------|------------|
| Vietnam | 1,615 | 1,100 | 515 | 8.0 |
| Bangladesh | 1,276 | 1,078 | 198 | 3.4 |
| Indonesia | 855 | 782 | 73 | 1.8 |
| China | 1,150 | 1,078 | 72 | 1.3 |
| Turkey | 714 | 740 | -26 | -0.7 |
| India | 223 | 267 | -44 | -3.5 |
| ROW | 1,943 | 2,139 | -196 | -1.9 |
| Pakistan | 215 | 418 | -203 | -12.5 |
| TOTAL | 7,991 | 7,602 | 389 | 1.0 |



The Cotton World in 2020/21

- **World Mill Use: 24.7 million tons**
- **Top 5: India, China, Pakistan, Turkey & Vietnam**
- **Weak growth, continued pressure from man-made fibers**

- **World Trade: 8 million tons**
- **Top 5 Importers: Vietnam, Bangladesh, China, Indonesia & Turkey**
- **Weak growth, highly concentrated in Vietnam & Bangladesh**

- **Prices: downside pressure from man-made fibers**
- **Highly dependent on disposal of Chinese gov't reserves**



Thank you

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